# To Preserve the EAST-INDIA TRADE.

IN such sort as to make it National truly for the good of the Publick, and so that the Landed Men of the Kingdom who are most burdened with Taxes, and are the only Persons can and will suffer in their Rents and Estates, unless concerned some way in Interest by the now intended increase of this Mighty *East India* Trade may not be prejudiced, but rather much Advantaged thereby, and without paying down any thing for it.

*It's Proposed,*

That this Trade should be settled by Parliament, so as to be carried on by a Joynt Stock Exclusive to others, and under such Regulations as shall be expressed in the Act.

That this Trade should be Managed by a Number of Persons (less then Fifteen enough) to be Chosen by Parliament to whom they should be Accountable, and that upon Oath, when required.

That that Number of Persons shall (by a common Seal) be Empowered to take up Money at Interest not exceeding 1,400000 *l.* for carrying on of this Trade at such time and in such proportions as shall by them be found needful for't.

That

That the Money ſo taken up and Employed in this *Trade*, ſhall always be liable to pay Principal and Intereſt to the Lenders thereof as the ſame becomes due and be required. And,

That there may be no fear of borrowing Money enough to thus carry on well this New intended *Eaſt-India* Trade, *'tis farther Propoſed.*

That there ſhould be ſettled for ever, one ſingle Months *Tax* in a year, after the rate of 70000 *l. per Menſem* as a Fund to a perpetual *Intereſt* at 5 *per Cent* of 1400000 *l.* but not to be raiſed but when found needfull by the Perſons appointed to Manage the *Trade*.

So that beſides the Money Employed in this Trade, and the Profit of it, out of which the *Intereſt* of the Money to be Borrowed for the carrying it on, may be eaſily paid, here will be Land Security as a perpetual Fund for the *Intereſt* ſettled, ſo that ſhould the *Stock* fail, the Lenders will be ſecure, which will give the Company ſuch a Credit, they can never want *Money* at the loweſt *Intereſt* that any where it can be had. And,

Thus the Profits firſt ariſing, may go to clear the *Money* firſt Borrowed, and after that is paid, to the Owners of Land in Proportion to their Eſtates as Rated to this ſingle Months Tax; and to make this effectuall, the whole Stock and its Proceed muſt for ever remain ſo fixed to the Land it ſelf, that it ſhall be in the power of no Man to ſell the one without ſelling the other at all, and it may be hence hoped, that after the firſt five or ſix years (without paying one Penny) the Landed Men of the Nation may have the whole Benefit of this great *Eaſt-India* Trade. And,

When any Dividend (after the Money borrowed to carry on the *Trade* is repay'd) ſhall be made of the Profits, it ought never to be under 5 *per Cent*, which (upon a Stock of 1400000 *l.* to be kept always intire) amounts to 210000 *l.* and that at the rate of 70000 *l. per Menſem* will be a juſt three Months Tax, which on ſuch Dividend (to yearly be hoped for) ſhould be paid to the Sheriff of the County, and by him be ſent to each Diviſion or Hundred of his County, and thence to each Pariſh, where the Owner of Land will receive as much Money as his Land would be aſſeſt at for a three Months Tax after the rate of 70000 *l. per Menſem* on every ſuch Dividend made. And this way of deviding will be very eaſie as ſafe. And,

T

This would make it National truly, and a great Advantage to all, and Landed Men only being therein concerned, and ſuch a Fund of Security ſettled, the Stock might at any time be eaſily enlarged (if found needful) for the Publick Advantage and Profit; ſo that 'twould quickly out-do all Companies that ever ſet up in *England*, be a general Good, and to be never complained of, which any other (on a Stock raiſed by Subſcriptions) will very ſoon be, and by eſpecially ſuch who may after have Money, they would gladly put into't, having not at the firſt ſubſcribed to it.

To this it may and will be objected and ſaid,

This is matter of Trade, and beſt managed by Merchants who know one another, and ſo are only able to chuſe fit Managers for it, whoſe Intereſt in a Stock (to be raiſed by Subſcriptions) will always oblige them to act the beſt they can for it; and Merchants being this way Excluded, where will you find able and honeſt Men to undertake it, that will mind and manage the *Trade* to the beſt advantage, ſo well as ſuch Merchants would do that might have great Stocks themſelves in that Trade.

*Anſwer,*

*Merchants* are not ſo Excluded, but that they may be choſen for the *Managers* of it, and 'tis not to be doubted, but that the *Parliament* may chooſe as able and honeſt Men as Subſcribers can, for a Committee to Manage this Trade, and thoſe choſen by *Parliament*, being made Accountable to it upon Oath, are likely to act as honeſtly at leaſt as a Committee choſen by Subſcribers will do for the general good of this Stock, to the beſt of their knowledge and skill, and 'tis fit they ſhould have (beſides a Sallary of two Guinies Weekly) the ſame Encouragement ſo to act for the good of the Stock, as if they themſelves had conſiderable Stocks in the Trade, all which may well enough be contrived.

Suppoſe theſe *Managers* are obliged to meet twice a Week certain, and oftner if needfull to take care of this Stock, and that for ſuch day of the two which they Perſonally appear, to have one Guiney paid them, In lieu of a *Sallary* of 100 *l.* yearly, but not to be paid, but only for the days they appear, which will make them more duly attend. And,

That

That for every Dividend made (which 'tis hop'd may be yearly of 15 *per Cent* as aforesaid, that there should be paid two *per Cent* to that Dividend, which as aforesaid supposing it to be 15 *per Cent* on 1400000 *l.* Stock, makes 210000 *l.* and for such Dividend supposing 2 *per Cent* paid to the *Managers*, makes 4200 *l.* which if devided twixt fourteen *Managers*, makes 300 *l.* each, and is equal advantage to them, and will make them act full as well for the Common good, as if they had each 2000 *l. Stock* in the Trade, and yet the advantage of 2 *per Cent.* for each Dividend (supposing 210000 which is 15 *per Cent* each year devided) together with a Sallary of 100 *l.* yearly for 14 *Managers* of it, amounts to but 2 *s.* in the 100 *l.* unless a Dividend made, and then but to yearly 5600 *l.* which is 8 *s.* in each 100 *l.* only on the whole Stock (supposed 1400000 *l.*) for taking this care of the Trade, which most easily will bear such Charge.

*Other Objections no doubt may be made, and so will by the Merchants and such whose Interest and Care is either to maintain the Old Company or else by way of* Subscriptions *for their own sakes to set up a New, but those and all other Objections may, 'tis hoped, be easily Answered when made, and Gentlemen are desired to take notice that if this be not done now, 'twill be One and Twenty Years more, ere it can.*

Decemb. the 13th 1692.